

Friday, July 4, 2008

11:00 am – 5:00 pm
Conference Registration & Packet Pickup
Anadolu Foyer

Friday, July 4, 2008

1:00 pm – 3:00 pm
Welcome Reception & Luncheon
Bosphorus I

Friday, July 4, 2008

3:00 pm – 5:00 pm
Opening Plenary Session
Bosphorus II

Turkish Real Estate

Location: Bosphorus II

Dr. İbrahim Turhan
Central Bank of Turkey, Deputy Governor
Keynote Speaker

Halük Sur, Session Chair
ULI Turkey

Erdoğan Varlıbaş
Varyap, CEO

Ramadan Kumova
Eroğlu Real Estate, CEO

Emre Çamlıbel
Soyak Holding, Vice CEO

Dr. Feyzullah Yetgin
Emlak GYO, CEO

Ali Dumankaya
Dumankaya Real Estate, Member of the Board

Dr. Önder Halis Demir
Çalıkbank, CEO

Zeynep Nur Gürdal
Soyak Holding, Executive Vice President

8:00 pm – 11:00 pm
Buses Leave from Ceylan at 6:45 pm
Reception / Dinner: Cemile Sultan Korusu



Saturday, July 5, 2008

8:00 am – 9:45 am
Concurrent Sessions

Housing Markets

Location: Kanuni

Session Chair: **Erdem Basci, Central Bank of the Republic of Turkey**

Papers

On Housing Supply Elasticity

Albert Saiz, University of Pennsylvania

Resurrecting the National Housing Market: Reassessing the Role of National and Local Shocks in Metropolitan Area Housing Markets

Raven Saks, Federal Reserve Board of Governors

On Roots of Housing Bubbles

Erdem Basci, Central Bank of the Republic of Turkey

Ismail Saglam, University of Economics and Technology

Investments 1

Day Saturday July 5th
Time 8:00 am – 9:45 am
Location Rumeli

Session Chair: **David Kim Hin Ho, National University of Singapore**

Papers

A New Era: Real Estate Industry in the S&P Indices

Dogan Tirtiroglu, University of Adelaide

Erik Lam, Bank of America

Özcan Sezer, University of Toledo

Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value

Carolina Fugazza, CeRP and Università di Torino

Massimo Guidolin, Federal Reserve Board – St. Louis

Giovanna Nicodano, CeRP and Università di Torino

Real Estate Returns, Asset Prices and Time-Varying Second Moments: A Cross-Country Perspective

Leonardo Morales-Arias, University of Kiel

Integration Among Real Estate Markets and from the Global Market: An Empirical Exploration

Kim Hiang Liow, National University of Singapore

David Kim Hin Ho, National University of Singapore

Mortgages and Capital Structure	Day	Saturday, July 5th
	Time	8:00 am – 9:45 am
	Location	Marmara

Session Chair: **Grzegorz Pawlina, Lancaster University**

Papers

Pricing Inefficiencies in Private Real Estate Markets Using Total Return Swaps

Gianluca Marcato, University of Reading
 Colin Lizieri, University of Reading
 Paul Ogden, Bank of America
 Andrew Baum, University of Reading

Valuing Participation Mortgage Loans Using Profit Caps and Floors

M. Shahid Ebahim, Nottingham University
 Mark B. Shackleton, Lancaster University
 Rafal M. Wojakowski, Lancaster University

Capital Structure, the Adjusted Present Value and Optimal Discount-Point and Interest Rate Combination

Dogan Tirtiroglu, University of Adelaide
 Eran Tirtiroglu, University of Massachusetts-Dartmouth

Determinants of Outstanding Mortgage Loan to Value Ratios: Evidence from the Netherlands

Ricardo Cunha, Portuguese Catholic University
 Bart M. Lambrecht, Lancaster University
 Grzegorz Pawlina, Lancaster University

Green Buildings	Day	Saturday, July 5th
	Time	8:00 am – 9:45 am
	Location	Boardroom

Session Chair: **John M. Quigley, University of California – Berkeley**

Papers

Doing Well by Doing Good? Green Office Buildings

Piet Eichholtz, Maastricht University

Ecological Building Materials

Leyla Tanacan, Istanbul Technical University

Who are the Green Tenants?

Nils Kok, Maastricht University

9:45 am – 10:15 am
Coffee Break and Refreshments
Anadolu Foyer

Saturday, July 5, 2008

10:15 am – 12:00 pm
Concurrent Sessions

Urban

Location: Rumeli

Session Chair: **Charles Ka Yui Leung, University of Hong Kong**

Papers

Housing Market Microstructure

Yildiray Yildirim, Syracuse University
Hazer Inaltekin, Princeton University
Mehmet Saglam, Columbia Business School

Who Benefits from Business Improvement Districts?

Leah Brooks, McGill University
William Strange, University of Toronto

School Choice: Traditional Mechanisms and Extending the Poor's Ability to Choose

Eric Alan Hanushek, Stanford University
Sinan Sarpca, KOC University
Kuzey Yilmaz, KOC University

Monetary Policy and Asset Price Co-Movements in a Two-Region Economy

Charles Ka Yui Leung, University of Hong Kong
Wing Leong Teo, National Taiwan University

REIT 1

Day Saturday July 5th
Time 10:15 am – 12:00 pm
Location Kanuni

Session Chair: **Seow Eng Ong, National University of Singapore**

Papers

Inflation-Hedging Under Hyper and Moderate-to-Low Inflation Processes: REITs and Other Financial Assets in Turkey

Isil Erol, Middle East Technical University
Dogan Tirtiroglu, University of Adelaide
Kasirga Yildirak, Trakya University

REIT 1 Continued

Does Private Information Lead in Publicly Traded REITs?

Nils Kok, Maastricht University
Seow Eng Ong, National University of Singapore

REIT Introductions; An International Examination of Regime Shifts

Dirk Brounen, RSM Erasmus University
Soren Korsgaard, RSM Erasmus University
Ronald Mahieu, RSM Erasmus University

Games	Day	Saturday, July 5 th
	Time	10:15 am – 12:00 pm
	Location	Marmara

Session Chair: **Tsur Somerville, University of British Columbia**

Papers

Lemons in Real Estate: Do People Believe Repairs?

Tsur Somerville, University of British Columbia
Sanghoon Lee, University of British Columbia

Fair Depreciation: A Shapley Value Approach

Danny Ben-Shahar, Technion-Israel Institute of Technology
Eyal Sulganik, Interdisciplinary Center Herzliyah – Arison School of Business

A Land Seller's Revenue Under Alternative Land Selling Mechanisms with Asymmetric Developers

Zhi Dong, National University of Singapore
Tien Foo Sing, National University of Singapore

Auction Versus Negotiated Sale: Does Method-of-Sale have an Impact on Property Prices?

YuenLeng Chow, Pennsylvania State University

Commercial Real Estate	Day	Saturday, July 5 th
	Time	10:15 am – 12:00 pm
	Location	Boardroom

Session Chair: **Vedia Dokmeci, Istanbul Technical University**

Papers

Asymmetric Properties of Office Rent Dynamics

Dirk Brounen, RSM Erasmus University
Patric Hendershott, University of Aberdeen
Maarten Jennen, RSM Erasmus University

Retail Store Affiliation and Prestige and Their Impact on Shopping Center Rents: A Case Study

François Des Rosiers, Laval University
Marius Theriault, Laval University
Marie-Eve Gagne, Laval University

Commercial Real Estate Continued

Shopping Center Rally in Turkey: Myths or Facts?

Dilek Pekdemir, DTZ Pamir & Soyuer

An Estimation of the Retail Potential of the Districts of Istanbul

Vedia Dokmeci, Istanbul Technical University

Fatih Terzi, Istanbul Technical University

12:00 pm - 1:45 pm
Luncheon - Anadolu

Saturday, July 5, 2008

1:45 pm – 3:15 pm
Concurrent Sessions

Securitization

Location: Rumeli

Session Chair: **Anthony B. Sanders, Arizona State University**

Papers

Delinquency and Default of Securitized Hotel Mortgages

Daniel Quan, Cornell University

Daniel Lebrecht, Cornell University

Optimal Capital Structure of Structured Asset Pools

Timothy J. Riddiough, University of Wisconsin-Madison

Commercial Real Estate CDOs and the Pricing of CMBS

Yongheng Deng, University of Southern California

Stuart Gabriel, University of California – Los Angeles

Anthony Sanders, Arizona State University

Securitization in the US versus Europe: Does it Work in Turkey?

Erhan Atay, University of Thrace

REIT 2	Day	Saturday, July 5th
	Time	1:45 pm – 3:15 pm
	Location	Kanuni

Session Chair: **Piet Eichholtz, Maastricht University**

Papers

The EU REIT and the Internal Market

Piet Eichholtz, Maastricht University

Nils Kok, Maastricht University

The Reaction of Real-Estate-Related Industries to the Monetary Policy Actions

Levon Goukasian, Pepperdine University

Medi Majbouri, University of Southern California

Blockholdings and Stock Performance: A Tale of Two Continents

Nils Kok, Maastricht University

Dirk Brounen, RSM Erasmus University

Gianluca Marcato, University of Reading

Urban 2	Day	Saturday, July 5th
	Time	1:45 pm – 3:15 pm
	Location	Marmara

Session Chair: **Shann Turnbull, The University of Sydney**

Papers

The Pace of Recovery and Post –Katrina Composition of Neighborhoods in New Orleans

Haydar Kurban, Howard University

Gaminie Meepagala, Howard University

Mary Kay Perkins, Howard University

Earthquakes, Insurance Market and the Quality of Life in Japan

Michio Naoi, Keio University

Kazuto Sumita, Kanazawa Seiryō University

Miki Seko, Keio University

Affordable Housing Policy: Not Identifiable with Orthodox Economic Analysis

Shann Turnbull, The University of Sydney

The Estimation of Age Cohort Effects in Social Renting

Edwin Deutsch, Vienna University of Technology

Housing Finance	Day	Saturday, July 5 th
	Time	1:45 pm– 3:15 pm
	Location	Boardroom

Session Chair: **Paloma Taltavull, University of Alicante**

Papers

Can Housing Finance Cooperatives Elevate the Economies Status of the Underprivileged?

M. Shahid Ebrahim, University of Nottingham

Ehsan Ahmed, James Madison University

The Role of Finance in the Housing Price Evolution

Paloma Taltavull, University of Alicante

Seller Financing: A Method of Signaling Asset Quality When Quality Depends on Post-Purchase Asset Maintenance

Dogan Tirtiroglu, Concordia University

David Laband, Auburn University

<p>3:15 pm – 3:45 pm Coffee Break and Refreshments Adadolu Foyer</p>

Saturday, July 5, 2008

3:45 pm – 5:15
Concurrent Sessions

Investments 2	Day	Saturday, July 5 th
	Time	3:45 pm – 5:15 pm
	Location	Marmara

Session Chair: **Kim Hiang Liow, National University of Singapore**

Papers

Shariah Property Investment in Asia

Muhammad Faishal Ibrahim, National University of Singapore

Seow Eng Ong, National University of Singapore

Ali Parsa Ghanbari, University of Ulster

Kurtosis and Consequences: The Case of International Property Shares

Melissa Porrás Prado, RSM Erasmus University

Simon Stevenson, City University

Investments 2 Continued

The Joint Dynamics of Prices and Sales in a Residential Resale Market

Gregory M. Schwann, The University of Melbourne
Greg Costello, Curtin University

International Real Estate Market Linkages: Evidence from Time-Varying Correlation and Cointegration Tests

Kim Hiang Liow, National University of Singapore

Property Values	Day	Saturday, July 5th
	Time	3:45 pm – 5:15 pm
	Location	Boardroom

Session Chair: **Ünsal Özdilek, Université du Québec à Montréal**

Papers

A Heterodox Economics Approach of Property Market Efficiency

Nikolaos A. Triantafyllopoulos, University of Thessaly

Housing Price Dynamics from a Dynamic Momentum & Disposition Behavioral Framework

Jingbo Sun, National University of Singapore
David Kim Hin Ho, National University of Singapore
Loo Lee Sim, National University Singapore

Impact of Subway Stations on Metropolitan House Prices Appreciation in Different Locations

Chien-Wen Peng, National Taipei University
Chung-Shin Yang, National Pingtung Institute of Commerce
Shih-Yun Yang, National Taipei University

A Model of Deducting Land and Building Values from the Total Selling Price

Ünsal Özdilek, Université du Québec à Montréal
Jean Canonne, Université du Québec à Montréal

International Housing Markets

Day	Saturday, July 5 th
Time	3:45 pm – 5:15 pm
Location	Rumeli

Session Chair: **Esfandiar Zebardast, University of Tehran**

Papers

International Housing Trends 1880-2007: Australian, US and Amsterdam Price Series, Perspectives and Issues

Nigel David Stapledon, University of New South Wales

Housing Market Activity and Macroeconomic Variables: An Analysis of Turkish Dwelling Market Under New Mortgage System

Nazli Kalfa Bas, Istanbul University

Ali Hepsen, Istanbul University

Identification and Classification of Housing Sub-Markets in Tehran Metropolis

Esfandiar Zebardast, University of Tehran

House Price Rises in Transition and EU-15 Countries: Same Causes, Different Outcomes?

Maruska Vizek, Institute of Economics, Zagreb

Petra Posedel, Graduate School of Economics and Business, Zagreb

8:00 pm – 11:00 pm
Bosphorus Dinner Cruise --“The Istanbul”
Buses Leave from Ceylan at 7:15 pm



Sunday, July 6, 2008

9:00 am – 10:45 am
Concurrent Sessions

Liquidity and Time on Market

Location: Rumeli

Session Chair: **Jay Sa-Aadu, University of Iowa**

Papers

Do Changes in Illiquidity Affect Investors' Expectations? An Analysis of the Commercial Property Returns

Yuichiro Kawaguchi, Waseda University

Jay Sa-Aadu, University of Iowa

James D. Shilling, DePaul University

Integrating Illiquid Assets into the Portfolio Decision Process

Paul M. Anglin, University of Guelph

Yanmin Gao, University of Alberta

Competing Risks in a Time-on-Market Analysis

Erik Robert de Wit, University of Amsterdam

Market Thinness, List Price Revisions and Time to Sell: Evidence from a Large-Scale Housing Dataset

Marco Hoeberichts, De Nederlandsche Bank

Maarten van Rooij, De Nederlandsche Bank

Arjen Siegmans, Vrije Universiteit Amsterdam

Urban International

Day Sunday, July 6th

Time 9:00 am – 10:45 am

Location Boardroom

Session Chair: **Douglas Hart, University of Reading**

Papers

The Impacts of Revitalization on Real Estate in Istanbul

Evren Ozus, Istanbul Technical University

Vedia Dokmeci, Istanbul Technical University

Land Use Pattern, Trip Generation and the Role of Physical Attributes: A Case Study of Metropolitan Mashhad, Iran

Mahsa Zamiri, Iran

Vida Ramezani, Iran

Urban International Continued

Establish the Dynamic Mechanism of Urban Land Intensified Utilization: A Case Study of Beijing City

Peng Liu, Renmin University of China
Zhibo Sun, Renmin University of China
Shuangshuang Long, Renmin University of China

Birmingham's Failing Economy – 2008: Clusters and Competitiveness

Douglas Hart, University of Reading

Understanding Service Provider Perspective Towards Better Service Quality in Local Authorities

Wan Zahari Wan bin Yusoff, Universiti Tun Hussien Onn Malaysia
Maziah Ismail, Universiti Tun Hussien Onn Malaysia
Anuar Alias, University of Malaya

Valuation / Price Index	Day	Sunday, July 6th
	Time	9:00 am – 10:45 am
	Location	Citronelle

Session Chair: **David Kim Hin Ho, National University of Singapore**

Papers

The Dynamic Commonality of Underlying Factors Affecting the Residential Cycle

Jingo Sun, National University of Singapore
David Kim Hin Ho, National University of Singapore
Loo Lee Sim, National University of Singapore

House Price Index for Italy: Hedonic Experience

Pavese Piermassimo, Agenzia de Territorio
Nicola Lazzari, Agenzia de Territorio

Mass Valuation Model for Long-Tailed Distribution Property

Chung-Hsien Yang, National Pingtung Institute of Commerce
Chien-Wen Peng, National Taipei University

House Price Index for Istanbul Metropolitan Area

Vedia Dokmeci, Istanbul Technical University
Kerem Yavuz Arslanli, Istanbul Technical University
Ayşe Buket Önem, Istanbul Technical University

Mortgage Markets & Policy	Day	Sunday, July 6 th
	Time	9:00 am – 10:45 am
	Location	Marmara

Session Chair: **Zeynep Önder, Bilkent University**

Papers

The Effect of the G.I. Bill on Homeownership

Takashi Yamashita, Reed College

The Impacts of Mortgage Credits on House Values

Zeynep Önder, Bilkent University

Abdullah Yavas, Pennsylvania State University

Feyzullah Yetkin, Emlak GMYO

Integration of Mortgage Markets of Turkey and the European Union in the Light of the Recent Regulations in Turkey

Belgin Akcay, Ankara University

Singapore Housing Market: Macroeconometric Modeling and Housing Affordability

Jiaying Gu, National University of Singapore

10:45 am – 11:15 am
Coffee Break and Refreshments
Adadolu Foyer

Sunday, July 6, 2008

11:15 am – 12:30 pm
 Concurrent Sessions

Subprime **Location: Rumeli**

Session Chair: **Marsha Courchane, CRA International, Inc.**

Papers

From FHA to Subprime (and Back?)

Brent C Smith, Virginia Commonwealth University

Marsha Courchane, CRA International

Peter Zorn, Freddie Mac

Anatomy of Subprime Foreclosures: Spatial, Temporal Segmentation and the Relationship to Local Markets

Brent C Smith, Virginia Commonwealth University

Stephanie Casey Pierce, National Governors Association

Subprime Continued

Understanding Foreclosure: What Factors Underlie Foreclosure in Today's Market?

Raphael Bostic, University of Southern California
Kwan Ok Lee, University of Southern California

Property Tax	Day	Sunday, July 6th
	Time	11:15 am – 12:30 pm
	Location	Board Room

Session Chair: **Byron Lutz, Board of Governors of the Federal Reserve**

Papers

Population Externality, Growth Boundaries, and Impact Fees

Jyh-Bang Jou, National Taiwan University

The Variation in Property Taxes Across Canada by City and by Property Type

Jane Londerville, University of Guelph

How Elastic is Residential Real Estate Investment to Property Taxation? Evidence from Court Induced Tax Changes

Byron Lutz, Board of Governors of the Federal Reserve

Property Rights	Day	Sunday, July 6th
	Time	11:15 am – 12:30 pm
	Location	Marmara

Session Chair: **Cynthia Holmes, York University**

Papers

Vacant Land and Vacancy Rates

Wim Van Der Post, University of Amsterdam

Property Rights, Land Use Regulations and Housing Market Performance: International Comparisons

Kyung Hwan Kim, Sogang University
Stephen Malpezzi, University of Wisconsin-Madison
Chung Ho Kim, Center for Free Enterprise

International Housing Conditions and Property Rights

Cynthia Holmes, York University

China's Land Administration System Since 1994

Kwok-Chun Wong, University of Hong Kong

12:30 pm - 2:00 pm
Luncheon - Anadolu

Sunday, July 6, 2008

2:00 pm – 3:45 pm
Concurrent Sessions

REIT 3

Location: Marmara

Session Chair: **Brent W. Ambrose, Pennsylvania State University**

Papers

REIT Capital Budgeting and Equity Marginal Q

Brent W. Ambrose, Pennsylvania State University
Dong Wook Lee, Korea University

Corporate Governance and Performance in the Market for Corporate Control: The Case of REITs

Robert D. Campbell, Hofstra University
Chinmoy Ghosh, University of Connecticut
C.F. Sirmans, University of Connecticut
Milena Petrova, Syracuse University

Real Earnings Management and Dividend Payout Signals: A Study for US Real Estate Investment Trusts

Robert Edelstein, University of California – Berkeley
Peter Peng Liu, Cornell University
Desmond Tsang, McGill University

Accruals, Cash Flows, and Persistence in REIT Returns

David H. Downs, Virginia Commonwealth University
Gary Patterson, University of South Florida

Hedonic

Day	Sunday, July 6 th
Time	2:00 pm – 3:45 pm
Location	Boardroom

Session Chair: **Arnaud Simon, Universite Paris-Dauphine**

Papers

Analyzing the Relationship Between the Basic Market Determinants and the Real Estate construction Costs in the Sense of Financial Crisis: Proposing AMOS Model in Turkey

Tülay Yazar Özturk, T.C. Yeditepe University
Rukiye Ceyda Özturk, T. C. Marmara University

Determinants of Land Prices in Istanbul

Hasan Mutlu, Istanbul Technical University

Boundary Effects and Repeat-Sales

Arnaud Simon, Université Paris-Dauphine

Hedonic Continued

An Empirical Study on Developing of a Compensation Framework for Acquisition of Orang Asli Native Lands in Malaysia

Anuar bin Alias, University of Malaya

Md Nasir Daud, University of Malaya

Wan Zahari Wan bin Yusoff, Universiti Tun Hussien Onn Malaysia

Development	Day	Sunday, July 6 th
	Time	2:00 pm – 3:45 pm
	Location	Rumeli

Session Chair: **Sandy Gale Bond, Curtin University of Technology**

Papers

Height Restrictions and the Decision to Build an Office Tower

Gregory Schwann, The University of Melbourne

Bryan MacGregor, University of Aberdeen

Development Timing, Urban Boundary, and Density Ceiling Regulation

Jyh-Bang Jou, National Taiwan University

Tan Lee, Yuan Ze University

Attitudes Towards the Development of Wind Farms in Australia

Sandy Gale Bond, Curtin University of Technology

Flashing Lights and Bright Colors: Effects of Structural Design Characteristics in Gaming Venues on Psychological Responses and Behavior

Jane Londerville, University of Guelph

Karen Ann Finlay, University of Guelph

Harvey Marmurek, University of Guelph

Vinay Kanetkar, University of Guelph

Bubbles / Price Index	Day	Sunday, July 6 th
	Time	2:00 pm – 3:45 pm
	Location	Citronelle

Session Chair: **Ferhan Salman, The Central Bank of Turkey**

Papers

What Drives Rents in the Very Long-Run? Belgian Evidence from 440 Years

Thies Lindenthal, Maastricht University

Piet Eichholtz, Maastricht University

Government, Mass Media and Housing Bubble Conditions in Greece

Nikolaos Triantafyllopoulos, University of Thessaly

Thomai Kandyla, University of Thessaly

A Critique on Turkish Real Estate Market

Sukru Binay, The Central Bank of Turkey

Ferhan Salman, The Central Bank of Turkey